# MACKAY & Co. **BANKERS**

Members of New York Stock Exchange

Current Markets in Bank & Trust Co. Stocks

14 WALL STREET **NEW YORK** 

TELEPHONE RECTOR 9730

#### An Investment Strongly Safeguarded Yielding 71/2%

Cities Service Co. in addition to being one of the world's largest producers of oil, controls and operates 84 public utility prop-erties in the United States and

This diversity in business as well as location provides unusual safeguards for the investor. Preferred Stock Dividend Re-

quirements were carned five imes over in 1918. Statement of Earnings sent to stockholders each month, keeping them in close touch with the com-

pany's progress.

Dividends payable monthly. Ask for Circular T.E. 4

Henry L. Doherty & Company

**Bond Department** 60 Wall Street, New York

# MILLER & GO. Members New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY

212 FIFTH AVENUE LONGACRE BUILDING NEW YORK

# STANDARD OIL

**OPPORTUNITIES** 

We recommend the purchase of Standard Oil stocks at present levels, and shall be glad to tell you why.

Ask for letter R-18

Pouch & Co. Members N. V. Stock Exchange. Telephone Rector 8360

### Investment Securities

R.C. MEGARGEL & Co. 27 Pine Street-New York

Investments

Securities

George H. Burr & Co.

120 Broadway, New York

NOBLE & CORWIN Curtiss Aeroplane & Motor Corp. PREFERRED STOCK

#### Securities and Money

### Labor Crisis in Steel Trade Big **Market Factor**

The threat of a steel strike affected he market in two major ways yester- Railroads day. Lack of information during the Other stocks ..... trading day as to whether the walkout All stocks ..... would take place according to schedule kept the outside public from active nouncement by John Fitzpatrick, one of the union leaders, that the cessation of work would certainly come to pass next Monday, induced professional traders who dominated the market to sell speculative holdings, and though irregular in their courses, prices at the close, with few exceptions, were from a fraction to 3 points lower.

In the forenoon the steel stocks we: bid up with zest until Mr. Fitzpatrick' statement became known. Then of ferings were liberally made, causing recessions throughout the day which lost before the final transactions were made. During the day 1.240,900 shar of stock were bought and sold and : different issues dealt in.

Judge Gary, in a letter to heads subsidiaries of the Steel Corporation yesterday reiterated that it was corporation's policy not to deal w trade unions as such, and advi against the adoption of the closed s principle, which, he said, would press "industrial decay." Observers saw signs of yielding in the judge's co munication and maintained that unl the unions decide for a postponemthe issue would be joined. In mar circles on every one's lips the que as to whether or not the strike wo materialize appeared.

Easier money conditions in no ceptible way aided the market. ( cans were made all through the tra ing day at 4 per cent, and time mor heretofore. The anomaly of the change since the break of prices August is that prices have clim higher when money was tight and ceded when money became easier,

In the bond market there was a sl ening of activity. The Liberty bor slightly irregular in their fluctuation were dealt in on a smaller volume t previously this week, and industry ounds were neither sought nor offer for sale in large volume

#### Money and Credit

Call money loans were made at per cent yesterday. Bankers attrib the ease to the new borrowing pol of the Treasury, and explain that, with not for this, rates were probably ing, instead of falling, because croj movements are beginning and require much of the resources of the interior banks, which have been lending mone at call here. Time money was in bet-ter supply at 6 per cent.

The ruling rates for money yesterday, compared with a year ago, were

	Yesterday.				
Call money:	Per cent.	Per cen			
On mixed collat	eral 4	6			
On indus, collat					
Time money (mixe	d collater	a!):			
Sixty days	6	6			
Ninety days	6	6			
Four months	6	6			
Five to six mon	ths. 6	6			

Bank Clearings.—Pank elearings yes-orday were: 56

terday were:		
	Exchanges.	Balances.
New York	\$978,694,224	\$125,026,944
Baltimore	18,041,307	7,423,564
Roston	70.819.048	27.302,918
Chicago	116,058,492	8,960,921
Detroit	27,054,136	9,893,373
Philadelphia .	88,730,498	22,920,469
Pittsburgh	29,411,951	11.804,367
St. Louis	32,634,105	11,498,881

 

 Sub-Treasury
 U. S. Sub-Treasury
 217
 172) 2 10
 D. L. & W.

 151/2
 30/2
 Denv & Rio G.

 House, \$275,112; Federal Reserve Bank credit balance at New York Clearing House \$2109,297,864
 161/4
 109/2
 Denv & Rio G.

 House \$2109,297,864
 63/8
 23/4
 Dul, So Shere & Atl.

 House, \$109,297,864.

Silver.—London, 6134d; New York, 1211/2\* 80 7 \$1.133/2; Mexican dollars, 871/2@913/2c. 105 1017/6 7 201/4 15 — 33 231/2 —

After revealing further weakness in 123 After revealing further weakness in the morning, exchange rates on the the morning, exchange rates on the the morning, exchange rates on the the things of t afternoon and rose sharply above the new low records just established. 9578 47 6 General Ugar Bankers here, who were questioned re- 249 1181/2 12 General Motors new low records just established. 9578 47 6

Bankers here, who were questioned regarding the cause of the turn-about, 95 82 6

said it was a reflection of changes in 

i	(Quoted dollars to the pound.)	- 8
l	Week	. 1
ı	Yesterday, ago.	1
ł	Sterling, demand 4.141/4 \$4.161/	4
ı	Sterling, cables 4.15 4.17	
Į	Sterling, sixty days 4.11/4 4.131/	4
ì	Sterling, ninety days 4.10 8 4.12	
	(Quoted units to the dollar.)	
	Francs, checks 9.02 8.34	13
	Francs, cables 9.00 8.36	
	Belgium, francs, checks 8.92 8.50	- 13
	Belgium, francs, cables 8.90 8.48	
	Lire, checks 10.04 9.72	3
	Lire, cables 10.02 9.70	
	Swiss francs, checks. 5.60 5.67	3
	Swiss francs, cables. 5.58 5.65	1
	(Quoted cents to the unit.)	Ü
	Guilders, checks 371/8 371/8	
	Guilders, cables 371/4 371/4	
	Austria, crowns, checks 1.55	1/15
	Austria, crowns, cables 1.60 1.90	10
	Sweden, checks 24.25 24.25	10
	Sweden, cables 24.40 24.40	1
ı	Denmark, checks 21.65 21.85	
ı	Denmark, cables 21.80 22.00	4
ı	Norway charles 22.05 ca as	1100

Norway, cables..... 23.40

Marks, checks..... 3.70

Greece, checks..... 17.12

Greece, cables..... 17.10

Manila, checks..... 49.75 Manila, cables..... 50 India, rupees, checks. 42

Japan, yen, checks .... 50%

Japan, yen, cables .... 51

Argentina, checks....104.00

Argentina, cables .... 1031/2 Brazil, Rio, checks ... 251/4

Brazil, Rio, cables ...

19.03 18.97

17.10

103.80

Pesetas, checks..... Pesetas, checks...... 18.76 Pesetas, cables...... 18.82

Marks, cables.....

# Transactions Yesterday in Listed Stocks

## Summary of Stock Exchange Dealings

(Copyright, 1919, New York Tribune, Inc.) Stocks Year January 1 to date
ago. 1919. 1918. 1917.
71,200 27,049,300 12,714,100 15,316,700
179,600 1,891,021 82,691,500 119,848,200
250,800 216,151,400 95,405,600 135,164,900 Year before, 76,600 952,100 1,028,700 Yesterday. 105,200 1,135,700 1,240,900 Bonds 
 Year ago.
 1919.
 1918.

 \$4,361,000
 \$1,658,002,000
 \$768,999,000

 1,296,000
 191,380,000
 103,128,000

 1,011,000
 419,453,000
 266,729,000

 6,668,000
 1,268,835,000
 1,138,856,000
 kept the outside public from active participation in the market pending news that would end the uncertainty. Then, in the second place, the an-

## Record of Stock and Bond Averages

(Copyright, 1919, New York Tribune, Inc.)

H			Stock	8				
		Yester-	Day	Year	Range Jan. 1. 1919.		Range full yes	
0	00 70 11	day.	before.	ago.	High.	Low.	High.	Lo
	20 Railroads	Married Married Control	68.95	70.50	78.30	66.80	79.15	66.
	30 Industrials		109,10	82.17	114.40	79.20	88.83	73.
ğ	50 Stocks	92.18	93.10	77.50	99.54	75.32	84.08	70.
ţ.			Bond	ls				
ä	10 Railroads	76.37	76.45	77.50	82.80	75.36	86.57	76.
ä	10 Industrials	93.12	93.18	91.05	95.70	92.72	94.08	67.
d	5 Utilities	79.16	79.66	82.66	87.75	79.16	89.02	82.
i	25 Bonds	83.63	83.78	83.95	87.91	83.63	89.46	83.
į	AWILLIA M. CORNERS CONTROL OF							

	A	ll ste	ocks	quoted do	llars a shi gular payn	are. A	nnua	l divid	lend r	ate, also	in doll	ars
0	nly	on tr	ansa	ctions of	100 shares	or m	ore	and 1	ow pr	ices of 191	9 are	Das
		Low.				01 111				9		
	919.		Rate			Sales.	Onen	High	Low.		Net Did	110
9	54	21		Advance	Rumely	1400	401/2	401/2	381/2			35
	76	561/2	6		tumely pr	200	70	70	70	70	6914	69
1	13	66	6	Ajax Rub	ber	2000	\$178	931/2	90	90 - 11	90	90
	4 1	212	****	Alaska G	old M	100	3	3	3	3 + 1		- 5
	314	134	-		neau	3800	2	2	2	2 - 1		2
	961	30 817 <sub>8</sub>			ners Co		47	481 2	463 <sub>8</sub>	47 - 0	461	47
	1334	87	7		mers Co pr. icult Chem.	400	9616	r612	96 5	961/2+ 1	2 951/2	96
	98	62	8		t Sugar	100	971 3	971 g	971 B	971/a- 23	8 97	98
	26	841			h Magneto.	2500	861 2 1151 4	861 <sub>2</sub> 1151 <sub>4</sub>	86	86	851/4	86
1	97	90	7	Am Brake	Sh & Fdy.	100	95	95	114	114 — 1 95 — 2	113	114
	63	42 8			Can Co	32700	5614	5874	56	5612-1	561/2	57
	385 <sub>B</sub>	841 g		Am Car &	Fdry Co	8800	135	136	132	13338- 7	13314	134
	6712	3908		Amer Cot	ton Oli	1200	561 2	5612	56	56 - 1	55	60
	421 6	103a		Amer Dri	g Synd	800	11	7.1	11	11	11	11
	2634	71 4	7		& Leath	2000	36 4	3614	3478	347g- 5	B 3434	34
	761	38		American	& Leath pr.	200	1261/2	1261 2	1261 2	1261 2- 11	2 126	127
	76 4	5404	7		Ice pr	200	6934	46	45 6934	45	45	45
1	1512	5238	4.8	Amer Int	Corpn	19200	1021	10254	1001	691,	6 6858 10014	100
	82	441.8	-	American	Linseed	6600	7634	767.	751	751 2 1	751 2	
	1014	58	6	Amer Loc	omotive	61800	1001	1104	105	105 - 53	1043	10!
	63	5344		Am Mait	& Grain	400	55	55	541	55 - 1	2 541 2	
	41 85 4	3794 621 8	4	Amer Shi	p & Com	3600	38 4	38 4	3738	377a- 0	3714	37
	47	341,4	3	Amer Sin	elting Steel Fdy	4800	775 B	7714	751 B	761 17	0 76	70
	961 -	941	7	Amer Ste	el Fdy pr.	2500 600	40	40 <sup>2</sup> B	3934	3934 3	4 3912	
1	42	11114	7	American	Sugar	400	941 B	941 a 1297 B	941 a		8 94	91
	2012	73	10	American	Sumstra .	18100	92	9214	8914	129 — 3 90 — 1)	4 129 2 9015	130
	03-3	9634	-8	Amer Tel	& Tel	2000	1013,	101%		1017	2 1013g	
	65	1913	20	American	Tobacco	21500	26014	265	257	263 + 7	2621 2	
	37 6834	45/4		American	Wool		117	11812	11512	117 1	11614	
	29	275 g	-	Am Writ	Paper pr	600	58	531 1	58	58 - 1	57	59
	777a	561 2	4		& Lend		2214	2234	221	221 2 1	2 2214	23
	59	171 4		Anneonas	Goods	12100	687 a				g 67°n	
	9614	68	5	Asso Oil		200	53	53	53	53	521/2	53
	04	88	6				93	93	93	93 !		5
	1512	6		Atlan, Bir	m & All	400	1034	1034	101/2	901/2	90	9
	07	901	7	Atlantic (	loast Line	200	92	92	92	101 2 0 92 1	n 10 n 9134	1
	881 2	92	10	Atlan, Gu	If & W 1	1500		162	160	1611/2-	a 161	16.
	7612	64	5	Atl, Guli	& W 1 pr	300	727 3	727	727a	727		7
1	3914	6478	766	Baldwin	Locomotive.	72100				i marchi		
	591 2	4978	4	Balt & O!	io pr	200	501 g	501 B	500	1311 4 31		
1	45	103	8	Barrett C	0	300	127	197	50% a	50 a + 1	4 50	12
	21 8	71 4		Batopilas	Mining	2600	11.5	119	112	110	11.	842
	3012	271	2000	Bethlehem	Motors	2500	271	271	26	263 1	4 25 2	2
	1034	553		Beth Stee	l, Class H.	90200	96	99.1	9514	96 15	4 95 4	9
	073a	551 2		liethlehem	Steel	100	94 4	94 3	941 4	94 4 51	91	9
	331 g	1878		Billyn Raj	Tran	800	25 2	251 2	25' 4	2514 1	n 25	2
	28/4	193 <sub>8</sub>	7		Tr etfs,			22	22	22 1	· 200	2.
	66	128	10		oe pr			97	97.	97 — 1	2 96	9.
	151 B	81.5			05			133	123	153	4 133	13
	145	5	100	to this will a	the state of the state of	1200	1014	11	1014	11 # 3	a 1014	- 1

Hutte Cop & Zinc.... Butte & Sup Copper. California Packing

Central Founder Cerro de Pasco..... Chesapeake & Ohio. Chic Gt West..... 22½ 2 Chie Gr West pr... 24½ — Chie, M & St P... 60½ — Chie, M & St P pr... 22½ — Chie, R I & Pac... 65½ 7 Ch, R I & P.% pr... Chino Con Copper... Col Fuel & Iron....

11/4 — Con Candy 87/a 7 Consol Gas 5/g 3 Con Int Callahan M. 65/2 7 Cont Can 58 5 Cont Insurance Co. 9534 45 — Cern Products 19434 521g 6 Crucible Steel 417g 203g — Cuba Cane Sugar, 871g 691g 7 Cuba Cane Sugar pr

Elk Horn Coal pr... Endicott-Johnson Endicott-Johnson pr. Fisher Body ..... Fisk Rubber Tire.

General Motors pr Gen Motors 6% deb Goodrich, B F..... Goodrich, B F, pr... 80 64 — Granby Mining 10036 481 7 Gr Northern pr 5234 3134 Gt Northern pr 4/1/2 3878 — Greene-Cananea Cop 81 4912 — Gulf States Steel....

4 Hask & Barker Car.. 7900 6338 65 62 6338 + 38 6236 63 40 4 Hask & Harker Car. 7900 6338 65 62 6348 48 6236 63

90 7 Illinois Central. 100 9378 9378 9378 9378 93 94

48 5 Int Agricul pr. 100 8228 6258 8258 8258 88 8214 83 4

4212 6 Inspiration Copper. 9100 6044 6734 5878 59 - 103 59 5912

318 — Int Cons Corp. 300 612 612 612 612 612 614 614

110/8 6 int Harvester Corp. 2400 213 13312 130 1330 - 2 131 134

110/8 6 int Harvester Corp. 2400 133 13312 130 1330 - 2 131 134

2114 — Int Mercan Marine. 25100 60 6034 5634 5878 234 5834 6878

9234 6 Int Mer Marine pr. 17100 11914 11978 11734 1181 - 238 118 11834

3014 — Int! Paper 3000 56 56 55 55 - 114 5514 5512

2412 — Int! Nickel 2800 2558 26 2512 26 — 2634 26

23 — Jewel Tea. 200 2412 25 244 25 — 24 241

200 2412 25 2412 25 — 24 2412 200 65 65 65 65 65 — 65 70 660 3812 3834 3779 3834— 14 3812 3834 16/4 — Kunsas City South 49/2 4 Kan City South pr. 68 4 Kelly Springfield ... 34 — Kelsey Wheel Co.... - Kelsey Wheel Co.... 2 Kennecott Copper .... 1.20 Keystone Tire .....

14734 12 Lorillard, Pierre

2634 — Maxwell Motor.

5036 — Maxwell Mot 1st pr

19'4 — Max Mot 2d pr

60 6 May Dept Stores.

15234 10 Maxican Petroleum

2134 2 Minmi Con Copper

40'4 4 Midvale Steel

85'2 7 M, S P & St M.

43'8 — Miss, Kans & Tex

83'4 — Miss, Kans & Tex pr

12234 — Missouri Pacific pr

615'8 3 Mont Power

46 — Nat An & Chem. 15½ 1½ Nevada Con Copper... 28¾ — New Or, Tex & Mex.

600 48 48 473 473 5 4714 48 1300 80 80 80 785 785 1 78 2 79 300 403 403 40 40 1 2 39 40 200 100 100 100 100 99 100 

Sales, Open, High, Low, Close, chge, Bid, Ask, High. Low. Div. 1919, 1919, Rate. 21/2 Ohio Fuel ...... 

65\4 5 29\2 1 67 6 42\2 3 30 — 30 3 38\34 — 16 — 45 5 30\2 = 12\96 1 59 8

Shattuck Arizona ... Southern Pacific ... Stewart Warner Stromb Carb rights.
Stromberg Carb
Studebaker
Studebaker pr
Sintz Motors
Stutz Motors rts
Superior Steel 12434 4534 4 103 92 7 12518 421/4 5 Tenn Cop & Chem.

Texas Company .
Tob Products . . .
Tob Products pr 

Ex dividend.

Transactions and prices yesterday for the one active shares follow:

Alexa Comparison of the merger of the Sinclair Company and the Sinclair Gulf Corgany and Sinclair Gulf Corgany Sinclair

34,184,407

\$5,507,010

33,601,305

A year ago.

\$7,984,760

\$43,118,280

Money and Prices: Stock of money gold in the country . \$2,944,727,131 \$3,079.300,229 Loans of all national banks \$10,574,838,000 Their surplus reserves...... 103,360,000 154,406,000 Bills discounted and bought by Federal Reserve banks \$2,116,843,000 Federal Reserve notes in circulation 2,621,228,000 \$1,852,997,000 2,024,559,000 Average price of fifty stocks . . . 83.78 83,95 288.955 294.276 232.058 Production: Unfilled U. S. steel orders, tons..... 6,109,103 5.578,661 8,759,042 78.340 A year ago. 109,341 917,100,000 2,582,814,000 12,040,000 crease from year before the Class I roads—186 toads Month Jan I of July .—3.1% +9.9 Distribution: Jan 1 to July 31, +9.9% Year 10 1817 + 15.1% General: 

Building permits (Bradstreet's): August, 1919 (147 cities) \$150,583,823

In Wall Street

A 291/2 Point Advance

taken up by a speculative pool yester-Sales. Open. High. Low. Close. erge. Bid. Ask.

7800 1231/4 1251/2 1231/4 1233/4 11/2 124 1241/4
1400 723/4 73 721/2 721/2 1/2 72
500 571/2 571/2 54 54 -21/4 53 55
600 317/3 32 311/2 3/2 311/2 3/2 311/4 31/4 31/4
100 100 100 997/8 997/8 1/4 99 100
180 865/8 863/4 861/4 863/4 122. The story behind the move was ing would increase the annual dividend rate to 10 per cent. The company makes speedometers and other small accesso-ries necessary in automobile construc-tion. Yesterday's sensational rise was accomplished on transactions of 4,600

200 42 42 40 40 — 2 3934 42 800 1314 1336 1318 — 18 1318 1318 1318 15100 51 5218 4912 5014 — 34 5014 51 13100 26912 27534 26912 270 — 18 27012 272 20100 10134 10234 9912 10014 — 12 10012 101 1100 110 11014 109 — 1 109 10912 40600 5656 5838 5635 5718 56 57 5714 1700 6014 6014 59 59 — 2 5912 60 Europe is gradually breaking awe from extremism in politics, and tha Mr. Henderson had advised the resto ration of popular confidence in representative institutions and constitutional chages rather than political action through violence.

21,500 Banks Clear at Par In calling attention to the working of the Federal Reserve system as a clear ing house for bank checks going from one city to another, the Federal Reserv Bank here yesterday announced that the checks of 21.500 of 29,000 banks it the United States could now be cleared at par. And the bank explained further that probably 95 per cent of the checks which a member bank in this district handles would be upon banks on the car list.

Crucible on 12 Per Cent Basis Declaration of a 3 per cent quar

2000 81 81/2 81 81 --- 80 81/2

Public Holding Aloof

csange are caused almost entirely by the operations of professional trade. The public is wary of buying stor while the labor outlook is still

All the assets and good will of the Co. Cola Company of Georgia have been tastover by the new concern, the Coca-Co. Company of Delaware, and the organization of the latter was completed by telection of E. W. Woodruff, E. W. Steas S. C. Dobbs, C. H. Cardler, Harold Hirself W. W. C. Brasiley, Lou Liggett, W. E. McCaw, T. K. Glenn, Jarold Numanity, R. W. Atichs, M. H. Calls was and W. C. d'Arcy to the board edirectors.

therty National Bank has been appeared to some stocks of the J. I. Case Plot Works Company.

John J. Acnold, vice-president of the Siral National Bank of Chicago, has selfued to accept the position of general manager of the international business of part neut of the Bank of Raly, San Processing

New York Trust Company has been an ointed transfer agent of the first pre-greed, second preferred and common ocks of the J. I. Case Plow Works Com-

American Exchange National Bank has een appointed transfer agent of the merican Vitrified Products Company.

The Gurenty Trust Company has been appointed trustee under the Atlanta Terminal Company first mortgage, dated August 1, 1819, securing an authorised issue of \$2,500,000 first mortgage 26-year 6 per cent gold bonds, due August 1, 1829.

Prichitt & Co. announce that all of the 16,000 shares of new stock of the Alax Rubber Company, Inc., recently offered to stockholders for subscription at \$70 per share and which were underwritten by them, has been taken by the stockholders.

National City Bank of New York has opened a branch office at Placetas del Norte, Cuba.

Mors then \$20 per date of the Samuelers & Co. have purchased an issue of \$1,500,000 J. I. Case Plow Works Company of the Guaranty Trust Company of New Of the Office of the Office

Greater Safety-Higher

ment may change and affect market values, but there is no logical reason for the comparatively low prices of certain securities. Discriminating investors can, without doubt, get a higher yield from money well invested than would seem possible to those not familiar with present financial conditions.

Investment senti-

For a recommendation send for Circular No. 538.

Bonbright & Company 25 Nassau Street New York

## American International Corporation

A brief though comprehensive A brief though comprehensive analysis of the affairs of this important international enterprise is the leading article of the current number of our Market Review. The article deals with the history and organization of the American International Corporation, its business and subsidiaries, income, earnings, dividends and come, earnings, dividends and Other securities are also dis-

cussed, including Commonwealth Petroleum

Famous Players-Lasky Sinclair Consolidated HUGHES & DIER

Members { Phila. Stock Exchange } Chicago Board of Trade

50 Broad St., New York Spine 612-620. Tel. Broad 5140 Uptown Office, 67 W. 125th St.

Ajax Oil Company advices on the bringing in of their new well in the Burkburnet territory with a flush production of 3500 barrels daily. A 50% in-

terest is owned in this well. The Company's flush produ tion is now reported at over 8000 barrels daily.

Class A Stock—par value \$10, paying monthly dividends of 1%

can be purchased to yield about

DETAILS IN CIRCULAR A-T.R.

Farson, Son & Co.

115 Broadway, New York

# HENRY CLEWS & CO.

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Metropolitan Trust Company 60 Wall St. 716 Fifth Ave

H. Raphael & Co.

Investment Securities 74 Broadway, New York

Telephone 5335-4 Rector

